

NEWBURYPORT

ACTUARIAL

Funded Ratio	52.7% [1/97] 59.1% [1/96]
Date of Last Valuation	1/97
Actuary	John Hancock
Funding Schedule	Increasing 4.5%
Year Fully Funded	2028

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	17.37%
1993–1997	10.98%
1985–1997	10.51%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	8.00%

ASSET GROWTH

1997 Market Value	\$21 million
1996 Market Value	\$18 million
1995 Market Value	\$16 million
1994 Market Value	\$13 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.